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Sardar Patel University**Vallabh Vidyanagar****Semester End Examination – November 2017****BBA ITM Semester I****UM01EBBI02 – Micro Economics****Date: Tuesday, 14/11/2017****Total Marks: 60****Time: 2.00 pm to 4.00 pm**

Note: Figures to the right indicate marks,
Draw diagrams and cite examples wherever necessary.

- Q.1** Economics is the science which studies human behaviour as a relationship between ends and scarce means which have alternative uses. – discuss. **(15)**

OR

- Q.1** Write note on (i) Goods, (ii) Utility and (iii) Consumer Surplus. **(15)**
- Q.2** Attempt ANY TWO of the following - **(15)**
- A) Concept of Wealth & Welfare and Price and Value.
B) Basic assumptions of economics theory.
C) Concept and types of goods and utility.
D) Entrepreneur, Production and Standard of Living.

- Q.3** What do you understand by equilibrium price? Explain how it is determined. **(15)**

OR

- Q.3** Discuss Law of supply and explain various factors affecting supply. **(15)**
- Q.4** Write detailed note on - wage, interest and rent. **(15)**

OR

- Q.4** Discuss relationship between short run cost curves - (i) TC, TFC, TVC (ii) AFC, AVC and AC, and (iii) AC and MC. **(15)**